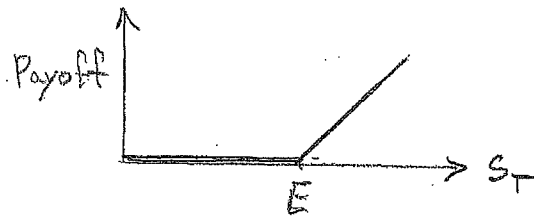


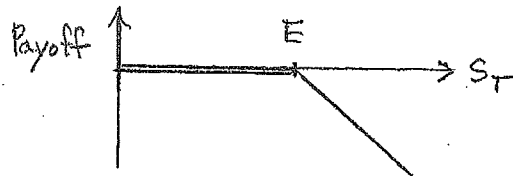
Review for 11-22-16

Buy a Call:

(option to buy asset at price E at time $t=T$)

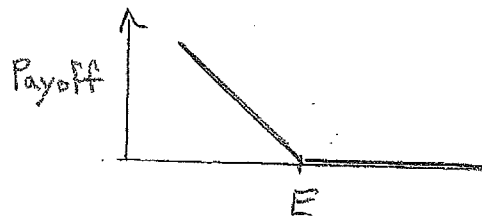


Sell a Call:

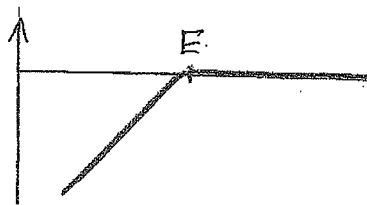


Buy a Put:

(option to sell asset at price E at time $t=T$)



Sell a Put:



Profit = Payoff - (future value at T of all costs paid and assets committed at time $t=0$)